

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

Korea Deposit Insurance Corporation,

Plaintiff,

-against-

Henry Kim Cho,

Defendant.

CASE NO.: 1:25-cv-4450

**COMPLAINT TO RECOGNIZE FOREIGN COUNTRY MONEY JUDGMENT**

1. Plaintiff Korea Deposit Insurance Corporation (“Plaintiff” or “KDIC”) holds a money judgment (the “Judgment”) rendered by courts of the Republic of Korea, or South Korea, against Defendant Henry Kim Cho, an individual whose last known address is New York, New York.

2. The Judgment was issued by the Busan District Court on July 7, 2021. The Judgment was duly served on Defendant pursuant to Korean law on July 9, 2021, and became final and enforceable on July 23, 2021, as Defendant did not appeal.

3. A true and correct copy of the Judgment is attached hereto as **Exhibit A**, together with certified translation.

4. The principal amount of the Judgment at the time of issue was KRW 7,000,000,000, or US \$ 5,078,352.71, based on the exchange rate applicable as of May 23, 2025. In addition, the Judgment has accrued an interest of KRW 12,875,589,041, or US \$ 9,340,967.09 as of May 23, 2025, as calculated by the formula ordered by the South Korean Court in the Judgment. Accordingly, as of May 23, 2025, the total amount of the Judgment is KRW 19,875,589,041, or US \$ 14,419,318.81. Hereafter, all conversions from the South Korean won to United States dollar

are based on the exchange rate of US \$1.00 to KRW 1,378.40, the prevailing exchange rate of as May 23, 2025.

5. Plaintiff respectfully submits this complaint in order to obtain recognition of the Judgment from this Court pursuant to New York Uniform Foreign Country Money Judgments Act, N.Y. C.P.L.R. §§ 5300 *et seq.*, and alleges the following:

### **PARTIES**

6. Plaintiff Korea Deposit Insurance Corporation is a quasi-governmental organ of the Republic of Korea, or South Korea. KDIC maintains South Korea's financial stability by, *inter alia*, taking over failed financial institutions' assets and contracts, and pursuing claims on behalf of such failed financial institutions. Plaintiff holds a money judgment in the amount of KRW 19,875,589,041, or US \$ 14,419,318.81, against the Defendant.

7. Defendant Henry Kim Cho is an individual whose last known address is in New York, New York.

### **JURISDICTION AND VENUE**

8. This Court has personal jurisdiction over the Defendant, an individual who, upon information and belief, is residing in New York, New York.

9. This Court has subject matter jurisdiction over this matter pursuant to 28 U.S.C. § 1332(a), as complete diversity of citizenship exists between parties and the amount in controversy exceeds US \$75,000.

10. Venue is proper as Plaintiff is seeking to obtain recognition of the Judgment against the Defendant, a resident of New York who owns properties in the City and County of New York.

### **BACKGROUND**

11. In this action, Plaintiff KDIC seeks to obtain recognition of the money judgment

rendered by the courts of the Republic of Korea (the “Judgment”) against Defendant Henry Kim Cho (the “Defendant”), such that the Judgment may be enforced in the State of New York in which the Defendant resides and holds properties.

12. The Judgment arises from a loan that Defendant obtained from Busan 2 Savings Bank Co., Ltd. (“Busan 2 Savings”), a failed bank that KDIC came to oversee.

13. Busan 2 Savings provided a loan (the “Busan 2 Loan”) in the amount of KRW 10 billion (approximately US \$ 7,254,788.16) to CXC Financial Loan, Inc. (“CXC Financial”). *See* Ex. A at 4. Defendant, together with an entity called CXC Co., Ltd. (“CXC Co.”) jointly guaranteed the Busan 2 Loan (the “Guarantee”). *See id.*

14. On March 12, 2012, Busan 2 Savings was declared bankrupt, and KDIC became the trustee of Busan 2 Savings’ estate. *See* Ex. A at 4.

15. Meanwhile, CXC Financial defaulted on the Busan 2 Loan. On behalf of Busan 2 Savings’ estate, KDIC brought action in the Busan District Court to enforce the Busan 2 Loan and the Guarantee, in a case numbered 2020 Gahap 52296.

16. On July 7, 2021, the Busan District Court issued the Initial Judgment, ordering Defendant to jointly and severally pay up to KRW 7,000,000,000, together with interest thereto at the rate of 21 percent *per annum* from August 21, 2016, until full payment is made. *See* Ex. A at 4.

17. A true and correct copy of the Certificate of Service issued by the Busan District Court is attached hereto as **Exhibit B**, together with certified translation. A true and correct copy of the Certificate of Finalization issued by the Busan District Court is attached hereto as **Exhibit C**, together with certified translation. The Judgment was duly served on Defendant pursuant to Korean law on July 9, 2021. *See* Ex. B at 1. Because Defendant did not appeal, the Judgment

became final and enforceable on July 23, 2021. *See* Ex. C at 1.

18. The current balance of the Judgment is KRW 7,000,000 in principal, and KRW 12,875,589,041 in interest as of May 23, 2025.

19. Neither the Defendant, CXC Financial or CXC Co. paid any sum in satisfaction of the Judgment at any time. Accordingly, the Judgment remains outstanding against the Defendant.

### **FIRST CAUSE OF ACTION**

#### **Recognition of Judgment Pursuant to Uniform Foreign Country Money Judgments Act N.Y. C.P.L.R. §§ 5300 *et seq.***

20. Plaintiff KDIC refers to and incorporates all of the foregoing paragraphs of this complaint as though fully set forth herein.

21. The Judgment, issued by courts of the Republic of Korea, is a foreign country judgment as defined in N.Y. C.P.L.R. § 5301(b).

22. The Judgment grants a recovery a sum of money, namely KRW 19,875,589,041, or US \$ 14,419,318.81 as of May 23, 2025.

23. Under the law of the Republic of Korea, the Judgment is final, conclusive and enforceable.

24. The Judgment arises from a commercial transaction, and is not for taxes, fine or other penalties, nor was it rendered in connection with domestic relations.

25. The Judgment is rendered by the courts of the Republic of Korea, which is considered an advanced and wealthy democracy with impartial tribunals and sophisticated legal system that comports with the requirements of due process of law.

26. The Busan District Court had personal jurisdiction over the Defendant.

27. The Busan District Court had subject matter jurisdiction over the underlying dispute.

28. Defendant was duly served with process in accordance with the laws of the Republic of Korea and received notice of the proceeding in sufficient time to defend.

29. The Judgment was not obtained by fraud.

30. The Judgment arises from a garden variety commercial transaction, *i.e.* a bank loan and a guarantee, and is not repugnant to the public policy of the State of New York or the United States.

31. The Judgment does not conflict with any other final and conclusive judgment.

32. Defendant was not a party to any agreement under which the underlying dispute was to be determined otherwise than by proceedings in the courts of the Republic of Korea.

33. The proceedings under which the Judgment was rendered were compatible with the requirements of due process of law, and no doubt exists as to the integrity of the courts that rendered the Judgment.

34. Accordingly, the Judgment is entitled to recognition by this Court.

#### **PRAYER FOR RELIEF**

Wherefore, Plaintiff Korea Deposit Insurance Corporation prays that this Court:

1. Recognize a foreign country money judgment at issue, namely the money judgment rendered by the Busan District Court of the Republic of Korea in a case numbered 2020 Gahap 52296 on July 7, 2021, such that the Judgment is treated as conclusive and enforceable in the same manner and extent as a judgment rendered in the State of New York and by this Court, and;

2. Grant such other relief as the Court may deem proper.

DATED: May 28, 2025

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